

## FINANCIAL AND COMMERCIAL.

MONDAY, Oct. 7—6 P. M.

The gold market was stronger in tone to-day than at the close of last week, the extreme range having been from \$144½ to \$145½, with the latest transaction in the room at the highest quotation. Afterwards, on the street, there were sales at 145½, notwithstanding the publication in some of the evening papers of a letter from Mr. McCulloch to a private individual referring to the prevailing political agitation on the subject of paying off the gold-bearing debt in legal tender notes. In this he says that too much importance is attached to the subject; but how does he know that such is the case? He says that he considers the faith of the government pledged to pay the five-twenty bonds, when they are paid, in coin; but what is his opinion worth when Congress and the people will have to decide? What he writes in this relation is entitled to no more weight at this stage than what any other person might say.

As an officer of the government he admits not that the original understanding was that the bonds should be redeemed in coin; but he has no authority to redeem them in coin even if he had the means. We are not going to discuss the merits of the question, and we refer to this latter merely to show that Mr. McCulloch has no more voice in the politics-financial question of paying off the five-twenty loan in legal tender than any other classed of the United States. The manner in which he blows his own trumpet at the conclusion of the epistle referred to is amusing. He says that the policy of continuing the circulation of United States notes adopted by Congress and being steadily pursued by the secretary should itself satisfy holders that five-twenty bonds will not be called in and paid before maturity in a depreciated currency. What has this, we should like to know, to do with the matter in hand, and is there not some connection between the present contraction of legal tenders and the proposed plan of adding a hundred millions to the volume of national bank-note?

Is not the contraction of the former designed to facilitate the accomplishment of the latter, so that the power of the national banking system as a political engine may be increased? These questions future events will probably answer in the affirmative. Gold was in superabundant supply, and loans were made at 6½ per cent per annum, and 12½ per cent per day for demurrage. The gross clearings amounted to \$40,528,000, the gold balances to \$1,559,866, and the currency balances to \$2,200,560.

The stock market continues under the control of the bull combination which supported it through the recent monetary spasm, and New York Central and Erie are in particular being forced upward without regard to real values. The annual election of the latter company takes place to-morrow, when a reconvene of the board of directors is likely to take place. The Democratic party being, it is understood, defeated, Mr. Deville his friends that he is indifferent to re-election, and that he is in the power of the two rival parties which have combined against him, owing to the treacheries of one of his co-directors, who solicited proxies for him and then turned them over to the enemy. It is not improbable, however, that the speculative director will be included in the new board, notwithstanding the present aspect of affairs. Stocks are rising in the face of an adverse monetary current, and the present movement cannot be long sustained, in view of which we advise all who are "long" of stocks to watch the market closely and stand from under before the inevitable fall comes. After being artificially depressed it is now being artificially inflated, and the dangers of stock gambling are becoming as great as that of gambling at the faro table. The "short" interest was considerably increased towards the close of last week by the efforts of brokers to turn their customers' stocks in order to get the cash, and the result has been an unprofitable return for them to complete.

The money market was active at seven per cent, and in no few instances the private bankers asked and obtained this rate in coin. Owing to the enlarged volume of business on the Stock Exchange the demand from this source is large; but it is understood that several of the bull houses borrowed heavy sums for forty days before the rate was advanced to seven per cent by paying a higher rate of interest, and in this manner the bull combination now at work has provided itself with the weapons of war. Discounts are still difficult to obtain, but first class commercial paper is quoted at 8½ per cent, the drain mentioned is going forward steadily; but that southward, to move the cotton crop, is as yet light and spasmodic.

The placement of the associated city banks for the week ending on the 5th inst. showed a decrease of \$2,085,382 in loans, \$121,569 in specie, \$121,683 in circulation and \$2,961,958 in net deposits; while the legal tender notes show an increase of \$863,059. The totals of the last two statements stand as follows:

September 23, October 5, 1867.  
Loans.....\$274,210.51 Dec. \$225,792  
Specie.....6,203,268 Dec. 3,164,955  
Circulation.....34,147.29 Dec. 34,025,581  
Deposits.....181,419.410 Dec. 177,472.472  
Local tenders.....55,691,629 Dec. 48,535,575  
"Ferrals.....600,681.710 Dec. 517,164.574  
Balances.....22,650,598 Dec. 24,164,943

At the same time last year the condition of the banks was as follows, and the differences appended are those between the two returns, dated respectively October 6, 1866, and October 5, 1867—

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Loans.....\$274,210.51 Dec. \$225,792  
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If we extend the comparison to the three previous years we find the following changes:

October 6, 1865. October 5, 1867.  
Loans.....\$274,210.51 Dec. \$225,792  
Specie.....6,203,268 Dec. 3,164,955  
Circulation.....34,147.29 Dec. 34,025,581  
Deposits.....181,419.410 Dec. 177,472.472  
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The Bank has been calling in its loans to an unusual extent of late, those having been reduced from \$11,611,822 on the 28th of September, to \$10,369,919 on the 5th inst., and this contraction of more than a million in a single week is not supposed to be due to the causes which ordinarily lead to such a result so much as to the special requirements of the institution used for building purposes.

At the early session of the open board the stock market was strong. Erie sold at 65½; Northwestern, 66; and New York Central, 112½. At the first regular board the market was active and buoyant, and New York Central led the upward movement. New York Central closed 4 higher than at the same time on Saturday, Erie 12½, Hudson River 2, Reading 1½, Michigan Southern 2½, Cleveland and Pittsburgh 2, Cleveland and Toledo 2½, Rock Island 2, Northwestern 1½, do, preferred ½, Fort Wayne ½, Milwaukee and St. Paul preferred ½, Ohio and Mississippi certificates ½, Atlantic and Western Union Telegraph ½. Government securities were strong and moderately active. Five-twenty coupons, 1862, closed 2½ higher; bonds of 1855, ½; issue of 1865, ½; 1865, new issue, ½; issue of 1857, ½; ten-centories, ½; seventy-ninth notes, second series, ½; third series, ½. Tennessee notes advanced ½.

At the open board there was no material change in prices. Erie sold at 65½; Northwestern, 66; Michigan Southern, 83½; 84½; Northwestern, 44½; New York Central, 112½; Hudson River, 12½; Reading, 10½; Michigan Southern, 2½; Cleveland and Pittsburgh 2, Cleveland and Toledo 2½, Rock Island 2, Northwestern 1½, do, preferred ½, Fort Wayne ½, Milwaukee and St. Paul preferred ½, Ohio and Mississippi certificates ½, Atlantic and Western Union Telegraph ½. Government securities were due. Coupon five-twenty of 1865 closed 2½ higher; new issue, ½. Tennessee notes advanced ½.

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